Australian Government
Registered Organisations Commission

6 December 2022

Wade Death
National Board President
Australasian Convenience and Petroleum Marketers Association
Sent via email: communications@acapma.com.au
CC: simon@sdja.com.au

Dear Wade Death,

Australasian Convenience and Petroleum Marketers Association
Financial Report for the year ended 30 June 2022 – (FR2022/112)

I acknowledge receipt of the financial report for the year ended 30 June 2022 for the Australasian Convenience and Petroleum Marketers Association. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 28 November 2022.

The financial report has now been filed. The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (**RO Act**) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

You are not required to take any further action in respect of the report lodged. Please note that the financial report for the year ending 30 June 2023 may be subject to an advanced compliance review.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information may be obtained via this link.

If you have any queries regarding this letter, please contact me on (03) 9603 0841 or by email at Mihiri.jayawardane@roc.gov.au.

Yours sincerely,

Mihiri Jayawardane
Registered Organisations Commission

ACAPMA
Australasian Convenience and Petroleum Marketers Association

28/11/2022

Certificate for the year ended 30 June 2022

I Wade Death being the National Board President of the Australasian Convenience and Petroleum Marketers Association certify;

- That the documents lodged herewith are copies of the full report for the Australasian Convenience and Petroleum Marketers Association for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members of the reporting unit on 26th October 2022; and
- That the full report was presented to a general meeting of members of the reporting unit on 24th November 2022 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: ……………………………………………………………
Name of the prescribed designated officer: ………………WADE DEATH……………………
Title of the prescribed designated officer: ………..NATIONAL BOARD PRESIDENT…..
Date: …………………………………………………………………………25/11/2022……………………….

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Australasian Convenience and Petroleum Marketers Association
Independent Audit Report to the Members of Australasian Convenience and Petroleum Marketers Association
For the Financial Year Ended 30 June 2022
Report on the Audit of the Financial Report

Opinion
We have audited the financial report of Australasian Convenience and Petroleum Marketers Association (the Reporting Unit), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2022, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australasian Convenience and Petroleum Marketers Association as at 30 June 2022, and its financial performance and its cash flows for the year ended on that date in accordance with:

a) the Australian Accounting Standards; and
b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon
The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Australasian Convenience and Petroleum Marketers Association
Notes to the Financial Statements
For the Year Ended 30 June 2022

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee of Management for the Financial Report
The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report
Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

Australasian Convenience and Petroleum Marketers Association
Notes to the Financial Statements
For the Year Ended 30 June 2022

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We declare that we are an audit firm where at least one member is a registered auditor and are an auditor registered under the RO Act.

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/28.

SDJA

Simon Joyce
Director
9 August 2022
Sydney, New South Wales

ACAPMA
Australasian Convenience and Petroleum Marketers Association

Report Required Under Subsection 255(2A)

For the year ended 30 June 2022

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2022.

Categories of Expenditures	2022 $	2021 $
Remuneration and other employment - related costs and expenses - employees	950,477	893,703
Advertising	0	0
Operating costs	336,931	333,333
Donations to political parties	0	0
Legal costs	0	15,000

Signature of designated officer:

Trevor Baylis

Name and title of designated officer: Trevor Baylis, National Board Treasurer

Dated: 9 August 2022

ACAPMA
Australasian Convenience and Petroleum Marketers Association

Committee of Management Statement

For the year ended 30 June 2022

On 9 August 2022, the Committee of Management of the Australasian Convenience and Petroleum Marketers Association passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2022.

The Committee of Management declares that in its opinion:

a. the financial statements and notes comply with Australian Accounting Standards;

b. the financial statements and notes comply with any other requirements imposed by Reporting Guidelines or Part 3 Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);

c. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;

d. there are reasonable grounds to believe that the reporting unit will be able to pay its debts when they become due and payable;

e. during the financial year to which the GFPR relates, and since the end of the year:
    i. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
    ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
    iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
    iv. where information has been sought in any request by a member of the reporting unit of Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
    v. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.

For Committee of Management: Wade Death
Title of Office held: National President
Signature:

Date: 9 August 2022

Australasian Convenience and Petroleum Marketers Association
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 June 2022

	Notes	2022 $	2021 $
Revenue from contracts with customers			
Membership subscriptions	3A	353,707	347,141
Capitation fees and other revenue from another reporting unit	3B	-	-
Levies	3C	-	-
Other revenue	3E	820,571	774,932
Total revenue from contracts with customers	3	**1,174,278**	**1,122,073**
Income for furthering objectives			
Grants and/or donations	3F	-	133,500
Total income for furthering objectives		**-**	**133,500**
Other income			
Interest and dividend revenue	3D	47,014	28,127
Revenue from recovery of wages activity	3G	-	-
Total other income		**47,014**	**28,127**
Total income		**1,221,292**	**1,283,700**
Expenses			
Employee expenses	4A	950,477	893,703
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	321,431	310,215
Grants or donations	4E	5,000	-
Depreciation and amortisation	4F	-	12,868
Finance costs		-	-
Legal costs	4G	-	15,000
Audit fees	14	10,500	10,250
Share of net loss from associate		-	-
Write-down and impairment of assets		-	-
Net losses from sale of assets		-	-
Other expenses	4H	-	-
Total expenses		**1,287,408**	**1,242,036**
(Deficit)/surplus for the year		**(66,116)**	**41,664**
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss:			
- et (loss)/gain on financial assets at fair value through other comprehensive income		(107,778)	127,876
Total comprehensive (loss)/income for the year		**(173,894)**	**169,540**

The accompanying notes form part of these financial statements.

Australasian Convenience and Petroleum Marketers Association
Statement of Financial Position
As at 30 June 2022

	Notes	2022 $	2021 $
Assets			
Current			
Cash and cash equivalents	5A	162,053	106,436
Trade and other receivables	5B	119,807	98,628
Other financial assets	5C	897,340	1,033,234
Other current assets	5D	96,328	61,791
Current assets		**1,275,528**	**1,300,089**
Non-current			
Plant and equipment	6A	-	-
Intangibles	6B	37,450	-
Non-current assets		**37,450**	**-**
Total assets		**1,312,978**	**1,300,089**
Liabilities			
Current			
Trade payables	7A	32,489	35,810
Other payables	7B	200,035	89,650
Employee provisions	8A	160,158	120,341
Current liabilities		**392,682**	**245,801**
Non-current			
Employee provisions	8A	39,902	-
Non-current liabilities		**39,902**	**-**
Total liabilities		**432,584**	**245,801**
Net assets		**880,394**	**1,054,288**
Equity			
Financial asset reserve	9A	23,582	131,360
Retained earnings	9A	856,812	922,928
Total equity		**880,394**	**1,054,288**

The accompanying notes form part of these financial statements.

Australasian Convenience and Petroleum Marketers Association
Statement of Changes in Equity
For the Financial Year Ended 30 June 2022

	Notes	Financial Asset Reserve $	Retained Earnings $	Total Equity $
Balance at 1 July 2020	9A	3,484	881,264	**884,748**
Surplus for the year	9A	-	41,664	**41,664**
Other comprehensive loss:				
Net gain on financial assets at fair value through other comprehensive income	9A	127,876	-	**127,876**
Total comprehensive income	9A	127,876	41,664	**169,540**
Balance at 30 June 2021	9A	131,360	922,928	**1,054,288**
Balance at 1 July 2021	9A	131,360	922,928	**1,054,288**
Deficit for the year	9A	-	(66,116)	**(66,116)**
Other comprehensive income:				
Net loss on financial assets at fair value through other comprehensive income	9A	(107,778)	-	**(107,778)**
Total comprehensive loss	9A	(107,778)	(66,116)	**(173,894)**
Balance at 30 June 2022	9A	23,582	856,812	**880,394**

The accompanying notes form part of these financial statements.

Australasian Convenience and Petroleum Marketers Association
Statement of Cash Flows
For the Financial Year Ended 30 June 2022

	Notes	2022	2021
		$	$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers and others		1,376,225	1,264,561
Grants received		-	164,000
Interest, dividends and distributions received		47,014	28,127
Receipt from other reporting units/controlled entities	10B	-	-
Cash used			
Payments to suppliers and employees		(1,358,288)	(1,380,920)
Payments to other reporting units/controlled entities	10B	-	-
Net cash provided by operating activities	10A	**64,951**	**75,768**
INVESTING ACTIVITIES			
Cash received			
Withdrawal from financial assets at fair value through other comprehensive income		75,000	-
Cash used			
Interest, dividends and distributions re-invested		(46,884)	(27,983)
Purchase of financial assets at fair value through other comprehensive income		-	(100,000)
Payments for intangibles		(37,450)	-
Net cash used in investing activities		**(9,334)**	**(127,983)**
FINANCING ACTIVITIES		-	-
Net cash provided by financing activities		**-**	**-**
Net movement in cash and cash equivalents		55,617	(52,215)
Cash and cash equivalents at beginning of financial year		106,436	158,651
Cash and cash equivalents at end of financial year	5A	**162,053**	**106,436**

The accompanying notes form part of these financial statements.

Australasian Convenience and Petroleum Marketers Association
Notes to the Financial Statements
For the Year Ended 30 June 2022

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Australasian Convenience and Petroleum Marketers Association is a not-for-profit entity.

The financial statements, other than the Statement of Cash Flows, have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

- Land and buildings – refer to note 1.13
- Employee provisions – refer to note 1.6

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

Any new and revised standards that became effective for the first time in the current financial year have been adopted. No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- International Financial Reporting Standards Interpretations Committee (IFRS IC) agenda decision on configuration or customisation costs in cloud computing or Software-as-a-Service (SaaS) arrangements. Application of this agenda decision is discussed further below.

- AASB 2021-3 Amendments to AASs – COVID-19-Related Rent Concessions beyond 30 June 2021. Application of this amendment is discussed further below.

Australasian Convenience and Petroleum Marketers Association
Notes to the Financial Statements
For the Year Ended 30 June 2022

Impact on application of IFRS IC agenda decision on configuration or customisation costs in cloud computing or SaaS arrangements

In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related to a SaaS arrangement.

This agenda decision has had no impact on the financial statements of the reporting unit.

Impact on adoption of AASB 2021-3 Amendments to AASs – COVID-19-Related Rent Concessions beyond 30 June 2021

This amendment provides relief to lessees from applying AASB 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under AASB 16, if the change were not a lease modification.

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the period of application of the practical expedient was extended to 30 June 2022. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

The amendments had no impact on the financial statements of the reporting unit.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on reporting unit include:

AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

During the financial year ended 30 June 2022, the reporting unit performed a preliminary assessment of AASB 2020-1. The Committee of Management is currently assessing the impact such standards will have on the reporting unit and will not be early adopting AASB 2020-1 for the financial year ended 30 June 2022.

1.5 Revenue

Revenue from contracts with customers
Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Australasian Convenience and Petroleum Marketers Association
Notes to the Financial Statements
For the Year Ended 30 June 2022

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

<u>Other revenue</u>
For any revenue streams that are not defined as contracts with customers, then the revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

1.6 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.7 Short-term leases and leases of low-value assets

The reporting unit's short-term leases are those that have a lease term of 12 months or less from the commencement. The reporting unit also applies the lease of low-value assets recognition exemption to low-value leases. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.8 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Australasian Convenience and Petroleum Marketers Association
Notes to the Financial Statements
For the Year Ended 30 June 2022

1.9 Financial instruments

Financial assets and financial liabilities are recognised when the reporting unit becomes a party to the contractual provisions of the instrument.

1.10 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (**OCI**), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the reporting unit's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the reporting unit initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The reporting unit's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the reporting unit commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost

The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Australasian Convenience and Petroleum Marketers Association
Notes to the Financial Statements
For the Year Ended 30 June 2022

Financial assets at amortised cost are subsequently measured using the effective interest (**EIR**) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The reporting unit's financial assets at amortised cost includes trade and other receivables.

Financial assets at fair value through other comprehensive income

The reporting unit measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The reporting unit's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the reporting unit can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the reporting unit benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The reporting unit elected to classify irrevocably its listed and non-listed equity investments under this category.

Australasian Convenience and Petroleum Marketers Association
Notes to the Financial Statements
For the Year Ended 30 June 2022

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The reporting unit has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

a) the reporting unit has transferred substantially all the risks and rewards of the asset, or
b) the reporting unit has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the reporting unit has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the reporting unit continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

(i) Trade receivables
For trade receivables that do not have a significant financing component, the reporting unit applies a simplified approach in calculating expected credit losses (**ECLs**) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

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Therefore, the reporting unit does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The reporting unit has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the reporting unit recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The reporting unit considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the reporting unit may also consider a financial asset to be in default when internal or external information indicates that the reporting unit is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.11 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The reporting unit financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

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Financial liabilities at amortised cost

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.12 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.13 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2022	2021
Plant and equipment	**3 years**	3 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.14 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the reporting unit were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.15 Taxation

The entity is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

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1.16 Fair value measurement

The entity measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 13A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the entity. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the entity determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

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1.17 Acquisition of assets and or liabilities that do not constitute a business combination

The reporting unit did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.18 Current versus non-current classification

The reporting unit presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The reporting unit classifies all other liabilities as non-current.

Note 2 Going concern

The reporting unit is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The reporting unit has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

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Note 3 Income

Disaggregation of revenue from contracts with customers

A disaggregation of the reporting unit's revenue by type of arrangement is provided on the face of the Statement of Profit or Loss and Other Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

	2022 $	2021 $
Type of customer		
Members	1,059,833	1,055,741
Other reporting units	-	-
Government	-	-
Other parties	114,445	66,332
Total revenue from contracts with customers	**1,174,278**	**1,122,073**
3A. Member subscriptions		
Distributor retail member	318,707	312,641
Trade member	35,000	34,500
Total member subscriptions	**353,707**	**347,141**
3B. Capitation fees and other revenue from another reporting unit		
Capitation fees	-	-
Other revenue from another reporting unit	-	-
Total capitation fees and other revenue from another reporting unit	**-**	**-**
3C. Levies		
Compulsory or voluntary levies or appeals	-	-
Total levies	**-**	**-**
3D. Interest and dividend revenue		
Deposits and investment accounts	47,014	28,127
Total interest and dividend revenue	**47,014**	**28,127**
3E. Other revenue		
Conference income	-	-
Training and registration fees	706,126	708,600
Insurance commission revenue	67,241	40,991
Association sponsorship	46,000	25,000
Credit card surcharge	208	341
Miscellaneous income	996	-
Total other revenue	**820,571**	**774,932**

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	2022 $	2021 $
3F. Grants or donations		
Grants - JobKeeper/Cash Flow Boost	-	133,500
Donations	-	-
Total grants or donations	**-**	**133,500**
3G. Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	**-**	**-**

Note 4 Expenses

	2022 $	2021 $
4A. Employee expenses		
Holders of office		
Holders of office - wages and salaries	-	-
Holders of office - superannuation	-	-
Holders of office - leave and other entitlements	-	-
Holders of office - separation and redundancies	-	-
Holders of office - other expenses	5,000	5,000
Subtotal employee expenses holders of office	**5,000**	**5,000**
Employees other than office holders		
Employees - wages and salaries	788,890	817,165
Employees - superannuation	76,869	72,757
Employees - leave and other entitlements	79,718	(1,219)
Employees - separation and redundancies	-	-
Employees - other expenses	-	-
Subtotal employee expenses employees other than office holders	**945,477**	**888,703**
Total employee expenses	**950,477**	**893,703**
4B. Capitation fees and other expense to another reporting unit		
Capitation fees	-	-
Other expenses from another reporting unit	-	-
Total capitation fees and other expense to another reporting unit	**-**	**-**
4C. Affiliation fees		
Affiliation fees/subscriptions	-	-
Total affiliation fees/subscriptions	**-**	**-**

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	2022 $	2021 $
4D. Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	28,252	17,047
Contractors/consultants	-	-
Office expenses	45,593	34,295
Information communications technology	62,900	82,554
Other	122,502	114,135
Subtotal administration expense	**259,247**	**248,031**
Operating lease rentals:		
Minimum lease payments	62,184	62,184
Total administration expenses	**321,431**	**310,215**

	2022 $	2021 $
4E. Grants or donations		
Grants:		
Total expensed that were $1,000 or less	-	-
Total expensed that exceeded $1,000	-	-
Donations:		
Total expensed that were $1,000 or less	-	-
Total expensed that exceeded $1,000	5,000	-
Total grants or donations expense	**5,000**	**-**

	2022 $	2021 $
4F. Depreciation and amortisation		
Depreciation		
Plant and equipment	-	-
Total depreciation	**-**	**-**
Amortisation		
Intangibles	-	12,868
Total amortisation	**-**	**12,868**
Total depreciation and amortisation	**-**	**12,868**

	2022 $	2021 $
4G. Legal costs		
Litigation	-	-
Other legal costs	-	15,000
Total legal costs	**-**	**15,000**

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	2022 $	2021 $
4H. Other expenses		
Penalties - via RO Act or the Fair Work Act 2009	-	-
Total other expenses	**-**	**-**
Note 5 Current Assets		
5A. Cash and cash equivalents		
Cash at bank	152,053	96,436
Short-term deposits	10,000	10,000
Total cash and cash equivalents	**162,053**	**106,436**
5B. Trade and other receivables		
Current		
Receivables from other reporting units	-	-
Less allowance for expected credit losses	-	-
Receivable from other reporting units	**-**	**-**
Other receivables		
Net GST receivable	858	5,545
Other trade receivables	118,949	93,083
Total other receivables	**119,807**	**98,628**
Total trade and other receivables (net)	**119,807**	**98,628**
5C. Other financial assets		
Financial assets at fair value through other comprehensive income	897,340	1,033,234
Total other financial assets	**897,340**	**1,033,234**
5D. Other current assets		
Prepayments	96,328	61,791
Total other financial assets	**96,328**	**61,791**
Note 6 Non-current Assets		
6A. Plant and equipment		
Office equipment at cost	18,760	18,760
Office equipment accumulated depreciation	(18,760)	(18,760)
Total plant and equipment	**-**	**-**

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6A. Plant and equipment (continued)

	Office Equipment $	Total Plant & Equipment $
Net carrying amount 1 July 2020	-	-
Additions	-	-
Disposals	-	-
Depreciation	-	-
Net carrying amount 30 June 2021	**-**	**-**
Net carrying amount 1 July 2021	-	-
Additions	-	-
Disposals	-	-
Depreciation	-	-
Net carrying amount 30 June 2022	**-**	**-**

	2022 $	2021 $
6B. Intangibles		
Training course materials at cost	90,000	90,000
Training course materials accumulated amortisation	(90,000)	(90,000)
	-	-
Website design at cost	73,066	35,616
Website design accumulated depreciation	(35,616)	(35,616)
	37,450	**-**
Total intangibles	**37,450**	**-**

	Training Course Materials $	Website Design $	Total Intangibles $
Net carrying amount 1 July 2020	12,868	-	**12,868**
Additions	-	-	**-**
Disposals	-	-	**-**
Amortisation	(12,868)	-	**(12,868)**
Net carrying amount 30 June 2021	**-**	**-**	**-**

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6B. Intangibles (continued)

	Training Course Materials $	Website Design $	Total Intangibles $
Net carrying amount 1 July 2021	-	-	**-**
Additions	-	37,450	**37,450**
Disposals	-	-	**-**
Amortisation	-	-	**-**
Net carrying amount 30 June 2022	**-**	**37,450**	**37,450**

	2022 $	2021 $
Note 7 Current Liabilities		
7A. Trade payables		
Trade creditors and accruals	32,489	35,810
Payables to other reporting units	-	-
Total trade payables	**32,489**	**35,810**

Settlement is usually made within 30 days.

	2022 $	2021 $
7B. Other payables		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	200,035	89,650
Total other payables	**200,035**	**89,650**
Total other payables are expected to be settled in:		
No more than 12 months	200,035	89,650
More than 12 months	-	**-**
Total other payables	**200,035**	**89,650**

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	2022 $	2021 $
Note 8 Provisions		
8A. Employee provisions		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions - office holders	**-**	**-**
Employees other than office holders:		
Annual leave	121,592	86,411
Long service leave	78,468	33,930
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions - employees other than office holders	**200,060**	**120,341**
Total employee provisions - office holders and employees	**200,060**	**120,341**
Current employee provisions	160,158	120,341
Non current employee provisions	39,902	-
Total employee provisions - office holders and employees	**200,060**	**120,341**

Note 9 Equity

9A. General funds

Financial asset reserve

	2022 $	2021 $
Balance as at start of year	131,360	3,484
Transferred to reserve	-	-
Transferred out of reserve	-	-
Other comprehensive (loss)/income	(107,778)	127,876
Financial asset reserve as at end of year	**23,582**	**131,360**

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	2022	2021
	$	$
9A. General funds (continued)		
Retained earnings		
Balance as at start of year	922,928	881,264
Transferred to reserve	-	-
Transferred out of reserve	-	-
(Deficit)/surplus for the year	(66,116)	41,664
Retained earnings as at end of year	**856,812**	**922,928**
9B. Equity - other specific disclosures - funds		
Compulsory levy/voluntary contribution fund – if invested in assets	-	-
Other funds required by rules		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	**-**	**-**

Note 10 Cash Flow

10A. Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

	2022	2021
Cash and cash equivalents as per:		
Cash flow statement	162,053	106,436
Balance sheet	162,053	106,436
Difference	**-**	**-**
Reconciliation of surplus to net cash from operating activities:		
(Deficit)/surplus for the year	(66,116)	41,664
Adjustments for non-cash items		
Depreciation/amortisation	-	12,868

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10A. Cash Flow Reconciliation (continued)

	2022 $	2021 $
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(21,179)	(21,360)
(Increase)/decrease in other assets	(34,537)	(51,415)
Increase/(decrease) in supplier payables	(3,321)	5,581
Increase/(decrease) in other payables	110,385	89,650
Increase/(decrease) in employee provisions	79,719	(1,220)
Net cash provided by operating activities	**64,951**	**75,768**

10B. Cash Flow Information

Receipts from/payments to other reporting units/controlled entities

	2022 $	2021 $
Cash inflows:	-	-
Total cash inflows from other reporting units/controlled entities	**-**	**-**
Cash outflows:	-	-
Total cash outflows to other reporting units/controlled entities	**-**	**-**

Note 11 Related Party Disclosures

11A. Related party transactions for the reporting period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	2022 $	2021 $
Amounts received from related parties includes the following:	-	-
Expenses paid to related parties include the following:	-	-
Amounts owed by related parties include the following:	-	-
Amounts owed to related parties include the following:	-	-
Loans from/to related parties include the following:	-	-
Assets transferred from/to related parties include the following:	-	-

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	2022 $	2021 $
11B. Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	288,400	260,000
Annual leave accrued	11,298	9,435
Performance bonus	-	-
Total short-term employee benefits	**299,698**	**269,435**
Post-employment benefits:		
Superannuation	28,840	24,700
Total post-employment benefits	**28,840**	**24,700**
Other long-term benefits:		
Long-service leave	39,902	-
Total other long-term benefits	**39,902**	**-**
Termination benefits	**-**	-
Total	**-**	**-**

Note 11C: Transactions with key management personnel and their close family members

Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

Note 12 Financial Instruments

12A. Categories of Financial Instruments

Financial Assets

	2022 $	2021 $
Cash and bank balances:		
Cash at bank	152,053	96,436
Short term deposits	10,000	10,000
Total cash and bank balances	**162,053**	**106,436**
Fair value through profit or loss:	-	-
Total fair value through profit or loss	**-**	**-**

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	2022	2021
	$	$
12A. Categories of Financial Instruments (continued)		
At amortised cost:		
Trade receivables	118,949	93,083
Net GST receivable	858	5,545
Total amortised cost	**119,807**	**98,628**
Fair value through other comprehensive income:		
Financial assets at fair value through other comprehensive income	897,340	1,033,234
Total fair value through other comprehensive income	**897,340**	**1,033,234**
Carrying amount of financial assets	**1,179,200**	**1,238,298**
Financial Liabilities		
Fair value through profit or loss:		
Total fair value through profit or loss	-	-
Other financial liabilities:		
Trade creditors and accruals	32,489	35,810
Employee provisions	200,060	120,341
Total other financial liabilities	**232,549**	**156,151**
Carrying amount of financial liabilities	**232,549**	**156,151**
12B. Net Income and Expense from Financial Assets		
Cash and bank balances:		
Interest revenue	130	144
Net gain from cash and bank balances	**130**	**144**
At amortised cost:	-	-
Net gain from financial assets at amortised cost	-	-
Financial assets at fair value through profit or loss		
Held for trading:	-	-
Net gain from financial assets held for trading	**-**	**-**

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	2022 $	2021 $
12B. Net Income and Expense from Financial Assets (continued)		
Designated as fair value through profit and loss:	-	-
Net gain from financial assets designated as fair value through profit and loss	-	-
Net gain/(loss) on financial assets at fair value through profit and loss	-	-
Financial assets at fair value through other comprehensive income		
Interest and dividend revenue	46,884	27,983
(Loss)/gain recognised in equity	(107,778)	127,876
Net (loss)/gain from financial assets at fair value through other comprehensive income	**(60,894)**	**155,859**
Net (loss)/gain from financial assets	**(60,764)**	**156,003**

12C. Net Income and Expense from Financial Liabilities

At amortised cost:	-	-
Net loss from financial assets at amortised cost	-	-
<u>Fair value through profit and loss</u>		
Fair value through profit or loss:	-	-
Net gain at fair value through profit and loss	-	-
Other financial liabilities:	-	-
Net gain from other financial liabilities	-	-
Net gain/(loss) from financial liabilities	-	-

12D. Credit Risk

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

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	2022	2021
	$	**$**
12D. Credit Risk (continued)		
Financial assets		
Cash and cash equivalents	162,053	106,436
Financial assets at amortised cost	119,807	98,628
Financial assets at fair value through other comprehensive income	897,340	1,033,234
Total financial assets	**1,179,200**	**1,238,298**
Financial liabilities		
Trade payables	32,489	35,810
Employee provisions	200,060	120,341
Total financial liabilities	**232,549**	**156,151**

In relation to the entity's gross credit risk the following collateral is held: nil.

Credit quality of financial instruments not past due or individually determined as impaired
No financial asset, individually, was past its due date and there were no other recoverability issues identified. Therefore, no financial asset was assessed as being impaired.

12E. Liquidity Risk
The entity does not have any financial liabilities that are subject to contractual maturities.

12F. Market Risk

Interest rate risk
The entity earns interest on the cash transaction accounts as well as short-term deposits. Interest rates on the transactions accounts are minimal, while the interest rate on short-term deposits was 1.3%. Accounts receivable and accounts payable do not attract any interest.

Price risk
The entity holds a BT Wrap account, which is an investment product allowing access to ASX-listed securities and managed funds. This financial asset has been designated as a financial asset at fair value through other comprehensive income. Its value is dependent on market prices.

12G. Asset pledged/or held as collateral
The entity does not have any assets pledged nor held as collateral.

12H. Changes in liabilities arising from financing activities
The entity does not have any liabilities arising from financing activities.

Australasian Convenience and Petroleum Marketers Association
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13 Fair Value Measurement

13A. Financial Assets and Liabilities

The committee of management of the entity assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. See Note 12A for a list of these financial assets and liabilities.

13B. Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 30 June 2022

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		**$**	**$**	**$**
Other financial assets	30-Jun-22	897,340	-	-
Total assets measured at fair value		**897,340**	**-**	**-**
Liabilities measured at fair value		-	-	-
Total liabilities measured at fair value		**-**	**-**	**-**

Fair value hierarchy – 30 June 2021

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		**$**	**$**	**$**
Other financial assets	30-Jun-21	1,033,234	-	-
Total assets measured at fair value		**1,033,234**	**-**	**-**
Liabilities measured at fair value		-	-	-
Total liabilities measured at fair value		**-**	**-**	**-**

Note 14 Remuneration of Auditors	**2022**	**2021**
	$	**$**
Value of the services provided		
Financial statement audit services	8,000	7,750
Assistance with financial statement preparation	2,500	2,500
Other services	-	-
Total remuneration of auditors	**10,500**	**10,250**

No other services were provided by the auditors of the financial statements.

Australasian Convenience and Petroleum Marketers Association
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Note 15 Contingent liabilities, assets and commitments
The entity had no material contingent liabilities, assets nor capital commitments as at 30 June 2022 (2021: None).

Note 16 Administration of financial affairs by a third party
The reporting unit did not have another entity administer the financial affairs of the reporting unit for the year ended 30 June 2022 (2021: None).

Note 17 Payments to former related parties
The reporting unit did not make a payment to a former related party of the reporting unit during the year ended 30 June 2022 (2021: None).

Note 18 Events after the reporting period
There were no events that occurred after 30 June 2022, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the reporting unit.

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Notes to the Financial Statements
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Note 19 Section 272 Fair Work (Registered Organisations) Act 2009
In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009* , the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

(1) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

Operating Report For year ended 30 June 2022

The Committee of Management presents its Operating Report on the Reporting Unit for the year ended 30 June 2022.

Review of Activities;

- Workplace relations support: (on-going & diverse) and includes:
    - Monitoring and disseminating effect of Award Modernisation and Fair Work Commission legislation/regulations in order to provide members with current information.
    - Conducting workplace training for members and their employees.
    - General advice relating to workplace relations issues, including discrimination and occupational health and safety.
    - Advocacy before federal/state tribunals on behalf of members.
    - Negotiating with unions as appropriate.
    - COVID-19 related support and representation.

- Representing Distributor sector on the numerous State & Federal Government Inquiry working groups:
    - Submissions to and face-to-face discussions with the Federal Government & ACCC on industry issues, particularly in relation to competition in the petroleum distribution and convenience retail marketplace, tobacco legislation, alternative fuels taxation, infrastructure, employment and planning.
    - On-going discussions with the Australian Government Treasury on Tax Reform and Federal Price Board Legislation.
    - On-going advocacy in the areas of biofuels mandating, competition and government regulation at a State and Federal level.
    - COVID-19 advocacy and engagement.

- Contact with the media, predominately on the concern for small business in regional & rural Australia, as well as the normal discussions on the general issue of fuel pricing and fluctuations.

- Provision of advice on industry matters to media & government.

- On-going information exchange with like associations.

- On-going development of the ACAPMA website.

- Continued Growth and development of the ACAPMA Industry Learning Solutions including Workplace Relations, Risk management and Petroleum Convenience Compliance.

- Active involvement in various State and Federal Safety and Police Armed Robbery Forums.

- Development and conduct of the Asia Pacific Fuel Industry Forum.

- Ongoing development of the National Petroleum Contractor Recognition Scheme.

Financial Affairs

There have been no significant changes to the financial affairs of the Reporting Unit. Full details of the financial affairs of the Reporting Unit can be located within the General Purpose Financial Report that forms part of the Annual Financial Report.

- The final position of ACAPMA for the financial year is a $173,894 LOSS. For the previous financial year the Reporting Unit observed a profit of $ 169,540.00
- Financial position sound for the coming year – 2022/2023 period

Right of members to resign (s 143 of the Constitution, as required by s254 of ROA);

- Any members may resign his membership by notice in writing addressed to the General Manager of the Association, and shall be delivered to him personally or by leaving it in an envelope addressed to the General Manger at the registered office of the Association, or by posting it to the General Manager at the registered office of the Association.

Superannuation Fund Declaration;

There are no Officers who are superannuation fund trustees or directors of companies that are superannuation fund trustees where being a member or Officer of a registered organisation is a criterion for them holding such a position.

ACAPMA Membership at 30 June 2022;

193	Voting Distributor Retailer Members
28	Partners
241	NPCRS
5	Life Members

467	

ACAPMA Staff as at 30 June 2022;

- General Manager and CEO(Full Time Employee)
- Executive Manager: Employment & Training (Full Time Employee)
- Financial Controller (Part Time Employee)
- Manager, Marketing & Events (Full Time Employee)
- Manager, Training (Full Time Employee)

ACAPMA Committee of Management as at 30 June 2022;

- NSW Board Member – 1 of 1 – Office Held: Representative Member & NATIONAL PRESIDENT – Wade Death
- WA & Board Member – 1 of 1 – Office Held: Representative Member & NATIONAL VICE PRESIDENT – Craig Burrows
- SA & TAS Board Member – 1 of 1 – Office Held: Representative Member & TREASURER – Trevor Bayliss

ACAPMA Board as at 30 June 2022;

- NSW Board Member – 1 of 1 – Office Held: Representative Member & NATIONAL PRESIDENT - Wade Death
- WA & Board Member – 1 of 1 – Office Held: Representative Member & NATIONAL VICE PRESIDENT – Craig Burrows
- SA & TAS Board Member – 1 of 1 – Office Held: Representative Member & TREASURER – Trevor Bayliss
- QLD Board Member – 1 of 1 – Office Held: Representative Member – Paul Wessel
- VIC Board Member – 1 of 1 – Office Held: Representative Member– Jacinta Creek
- NATIONAL REGION Board Member – 1 of 1 – Office Held: Representative Member – Cara Williams

Signed by: Wade Death
National President
Dated this 9 August 2022

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